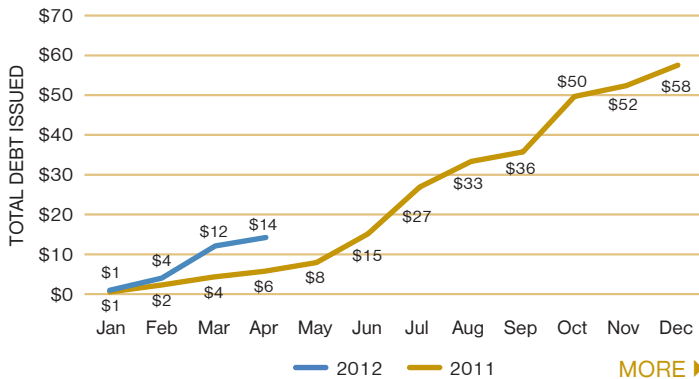
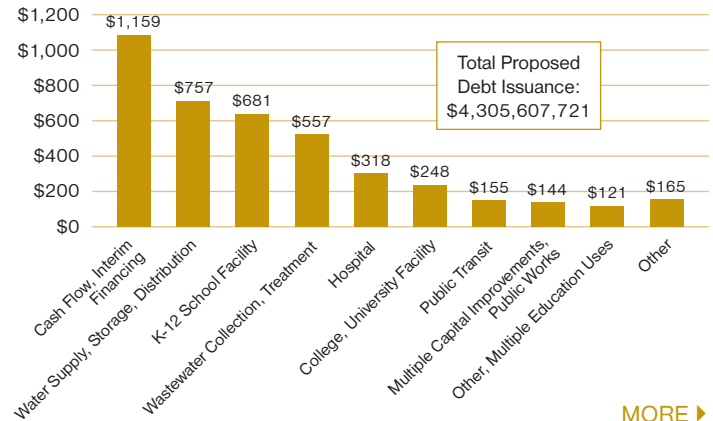


California Public Debt Issuance Monthly Data

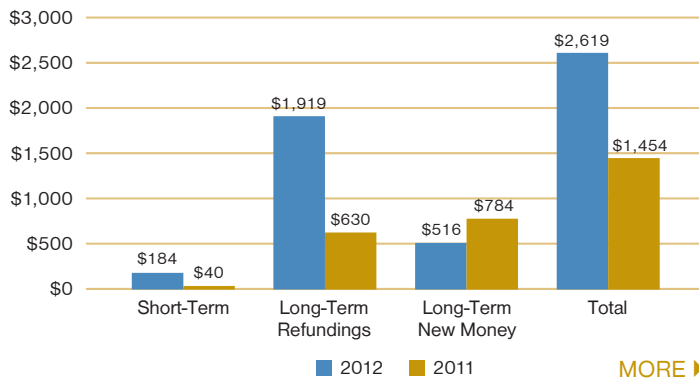
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)



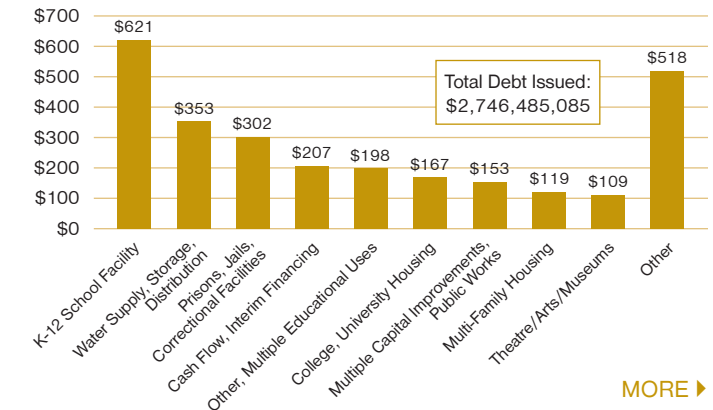
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED
4-16-2012 THROUGH 5-15-2012, BY PURPOSE (IN MILLIONS)



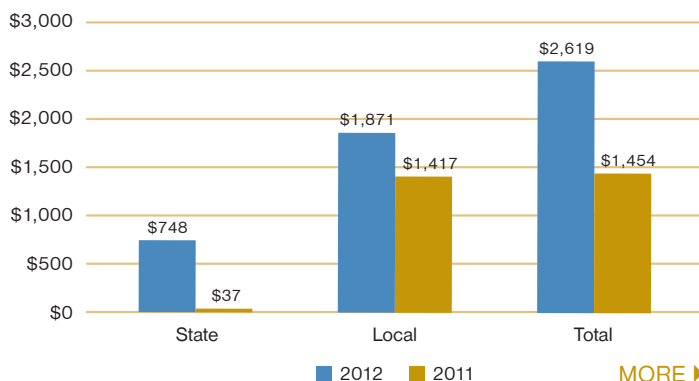
CALIFORNIA PUBLIC DEBT ISSUANCE APRIL (IN MILLIONS)



TOTAL REPORTS OF FINAL SALE RECEIVED
4/16/2012 THROUGH 5/15/2012, BY PURPOSE (IN MILLIONS)



STATE* VERSUS LOCAL DEBT ISSUANCE APRIL (IN MILLIONS)



* State issuers include the State of California, its agencies, commissions, authorities and departments. The Student Loan Corporations issued no debt in 2011 or 2012.

More detailed debt issuance information is available in the monthly [Debt Line Calendar](#). **DL**

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Debt Line publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Business correspondence and editorial comments are welcome.

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CDIAC Updates Local Agency Investment Guidelines for 2012

CDIAC has updated the Local Agency Investment Guidelines for 2012. Among the changes made were those to Chapter III – Reporting Requirements. The discussion now makes reference to Government Code 53607.

Specifically, under Chapter III – Reporting Requirements, CDIAC has added a reference and consensus recommendation related to Government Code 53607.

Government Code Section 53607 requires a local agency treasurer to whom the authority to invest or reinvest funds or to sell or exchange securities has been delegated by the legislative body of a local agency to submit a monthly report of transactions to the legislative body. The delegation of authority may be made for a period of one year. The requirement to submit the transaction report lasts until the authority is revoked or expires.

Inclusion of this requirement resulted in amendments to the Consensus Recommendation concerning investment reporting. Specifically, a local agency treasurer who has been delegated authority to invest or reinvest funds of the local agency by the legislative body under Government Code Section 53607 must submit a monthly report to the legislative body accounting for transactions made during the reporting period. In addition the treasurer must address the reporting requirement set forth by Section 53646. This section requires a treasurer or chief fiscal officer who submits a quarterly report to the legislative body to provide specific information described in Section 53646. These reports are separate and distinct.

OTHER UPDATES

CDIAC amended the description of Government Code Section 53684 to include Section 20822 of the Revenue and Taxation Code as an additional reference for the investment of surplus funds. **DL**

MSRB and CDIAC to Co-Host Education and Outreach Seminar in San Francisco

The Municipal Securities Rulemaking Board (MSRB) and the California Debt and Investment Advisory Commission (CDIAC) will co-host an education and outreach seminar, *The New Rules and Tools of Municipal Finance* for municipal market professionals on July 24, 2012 at the Palace Hotel in San Francisco.

The seminar will provide market participants and, in particular, public agencies, with information about how regulation of the municipal securities market is changing and the MSRB's long-range plan for greater market transparency. MSRB representatives and California public finance professionals will discuss regulatory changes affecting municipal securities issuers, the duties of municipal advisors and dealers in the municipal market, and the current and future capabilities of the MSRB's Electronic Municipal Market Access (EMMA®) website. The seminar will conclude with a roundtable discussion during which the panelists will solicit input from public agencies and market participants on initial and continuing disclosure.

The keynote luncheon speakers will be Alan D. Polsky, MSRB chair and the Honorable Bill Lockyer, California State Treasurer.

[View the agenda.](#)

The seminar is open to all members of the municipal securities community. There is no cost to attend, however, capacity is limited. Pre-registration is required.

The deadline to register is July 13, 2012.

[Click here to register.](#)

DL

DATA-CORNER

Richard Brown
Analyst, Data Collection and Analysis Unit

A COMPARISON OF MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD) ISSUANCE FOR FISCAL YEARS (FYS) 2005-06 THRU 2010-11¹

Since January 1, 1993, all public issuers of Mello-Roos bonds have been required to submit yearly fiscal status reports on their outstanding bonds to the California Debt and Investment Advisory Commission (CDIAC) by October 30th.² Through this annual process, CDIAC collects data on all outstanding Mello-Roos bonds including, the principal amount outstanding, the balance in the bond reserve fund, and parcel delinquency data.

As noted in the 2008-09 Mello-Roos CFD Yearly Fiscal Status Report,³ land-secured financings showed a steady decline from FY 2005-06 to 2008-09. Issuance for this purpose fell to its lowest level since FY 1993-94 in FY 2008-09. While the uptick in issuance since that time may be consistent with improvements in the state's housing market, issuance in FY 2010-11 represented only 20 percent of the land-secured issuance during the peak period of FY 2005-06 (Figure 1).

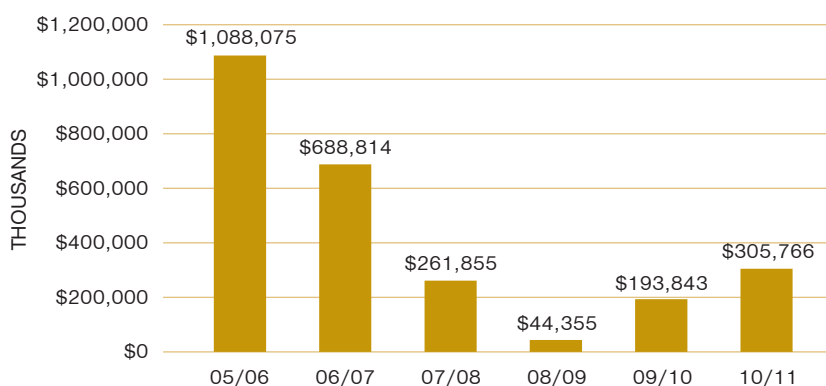
The percentage of refunded debt has followed the same trend. As reflected in Figures 2a and 2b, refundings decreased both in principal amount and as a percentage of principal issued from FY 2005-06 through 2008-09 and began to rise in FYs 2009-10 and 2010-11.

FIGURE 1

FISCAL YEAR	PRINCIPAL	PERCENT CHANGE (YEAR OVER YEAR) ^a
2005-06	\$2,960,399,478	76.0%
2006-07	2,279,358,062	-23.0
2007-08	926,928,952	-59.3
2008-09	178,341,133	-80.7
2009-10	349,587,663	96.0
2010-11	\$604,161,046	72.8%

^a Principal amount issued in fiscal year 2004-2005 was \$1,682,299,085.

FIGURE 2A
PRINCIPAL REFUNDED^a



^a Based on Reports of Final Sale received by CDIAC.

Cities remain the leading issuer of Mello-Roos bonds by agency type, when measured by the number of bond issuances. They represent approximately 43 percent of CFD financings since FY 2005-06. School districts, water districts, community service districts and counties round out the top five issuers (Figure 3).

This review also revealed that the two main purposes for Mello-Roos issuance are for multiple capital improve-

ments/public works and K-12 school facilities. These two purposes comprise more than 93 percent of the CFD debt issued. For the past six fiscal years, no other purpose exceeded two percent.

CDIAC's Data Collection and Analysis Unit expects to publish full versions of the Mello-Roos CFD Yearly Fiscal Status Reports for 2009-10 and 2010-11 in the coming months. These reports will be available on the CDIAC website when completed.

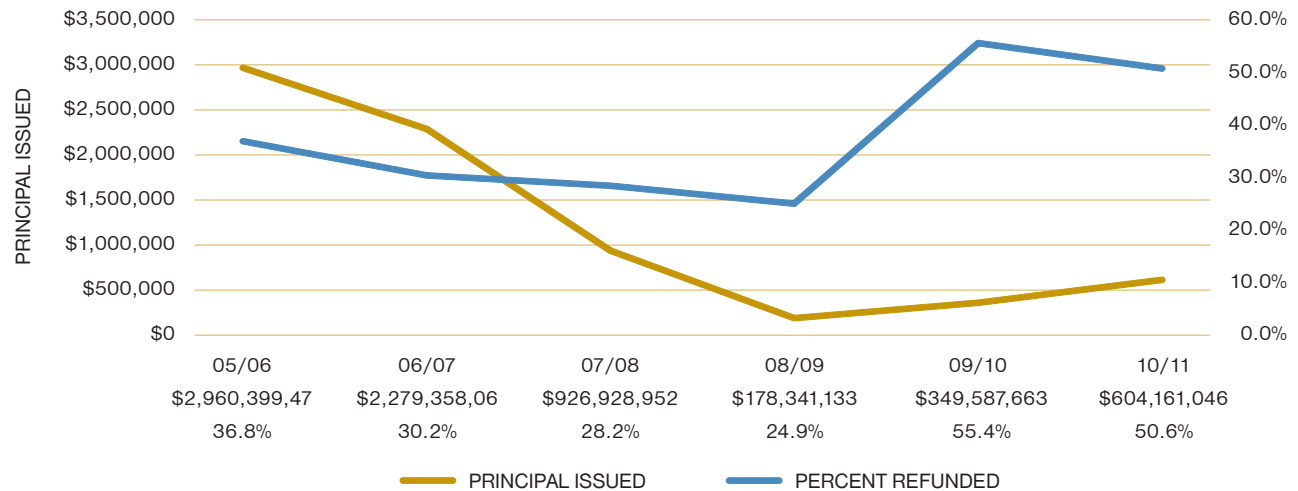
¹ Based on Yearly Fiscal Status Reports received as of March 31, 2012

² Government Code Section 53359.5(b).

³ This report is available on our website at www.treasurer.ca.gov/cdiac/reports/M-Roos/2009.pdf.

FIGURE 2B

REFUNDINGS (AS A PERCENTAGE OF PRINCIPAL ISSUED), IN THOUSANDS

**FIGURE 3**

CFD ISSUERS BY TYPE OF AGENCY, FY 2005-06 THROUGH 2010-11

AGENCY TYPE	NUMBER OF REPORTED ISSUES	PERCENT OF TOTAL
City	242	42.8%
School District	191	33.8
Water District	42	7.4
Community Service District	26	4.6
County	23	4.1
Other	41	7.3
TOTAL	565	100%

FIGURE 4

CFD ISSUANCE BY PURPOSE, FY 2006-06 THROUGH 2010-11, IN THOUSANDS

PURPOSE	PRINCIPAL AMOUNT ISSUED	PERCENTAGE OF TOTAL ISSUED
Multiple Capital Improvements/Public Works	\$4,416,474,728	60.5%
K-12 School Facility	2,419,752,814	33.2
Convention Center	107,425,000	1.5
Water Supply, Storage, Distribution	93,640,000	1.3
Public Building	76,468,463	1.0
Airport	40,200,000	0.6
Other	144,815,329	2.0
TOTAL	\$7,298,776,334	100.0%

**DATA UNIT ACTIVITY
APRIL 2012**

- ✓ Received and processed 99 Reports of Proposed Debt Issuance (RPDI)s
- ✓ Received and processed 133 Reports of Final Sale (RFS)s
- ✓ Received and processed 27 Marks-Roos 2010-2011 Yearly Fiscal Status Reports (YFSRs)
- ✓ Received and processed 1 Mello-Roos 2010-2011 YFSRs
- ✓ Mailed 140 invoices for payment of debt issuance fees
- ✓ Responded to 7 technical assistance requests including data requests for:
 - Cost of issuance data for school districts
 - Capital appreciation bond issuances for school districts and community college districts
 - 2011 bond counsel rankings for State public issuances (based on principal issued)

DL

SAVE THE DATE

CDIAC Seminars, Webinars and Conferences

JULY

JULY 24, 2012

CDIAC and the Municipal Securities Rulemaking Board (MSRB) present, The New Rules and Tools of Municipal Finance
San Francisco, CA

www.msrb.org

Additional information on CDIAC's events is available online at www.treasurer.ca.gov/cdiac.

Other Seminars and Conferences

JUNE

JUNE 10-13, 2012

Government Finance Officers Association Annual Conference
Chicago, IL

www.gfoa.org

JUNE 12-15, 2012

California Association of County Treasurers and Tax Collectors Annual Conference
Hollywood, CA

www.cacttc.org

JUNE 13-15, 2012

National State Auditors Association Annual Conference
Madison, WI
www.nasact.org/conferences_training/events.cfm

JULY

JULY 20-23, 2012

Council of State Governments West 65th Annual Meeting
Edmonton, Alberta

www.csg.org

JULY 29-AUGUST 1, 2012

Association of Government Accountants Professional Development Conference
San Diego, CA

www.agacgfm.org

AUGUST

AUGUST 8-11, 2012

California Association of Sanitation Agencies Annual Conference
Monterey, CA

www.casaweb.org/conferences

AUGUST 11-15, 2012

National Association of State Auditors, Comptrollers and Treasurers Annual Conference
Seattle, WA

www.nasact.org

AUGUST 12-15, 2012

Association of Public Treasurers of the United States and Canada Annual Conference
Williamsburg, VA

www.aptusc.org

SEPTEMBER

SEPTEMBER 5-7, 2012

League of California Cities Annual Conference & Expo
San Diego, CA

www.cacities.org

SEPTEMBER 9-12, 2012

National Association of State Treasurers Annual Conference
Anchorage, Alaska

www.nast.net

OCTOBER

OCTOBER 10-12, 2012

California Association of County Treasurers and Tax Collectors Annual Conference
Walnut Creek, CA

www.cmrt.org

OCTOBER 9-12, 2012

California Municipal Revenue & Tax Association Annual Education Conference
Burlingame, CA

www.cacttc.org

OCTOBER 17-19, 2012

The Bond Buyer's 22nd Annual California Public Finance Conference
San Francisco, CA

www.bondbuyer.com

OCTOBER 17-19, 2012

County Administrative Officers Association of California Annual Meeting
Lake Tahoe, CA

www.caoac.org/calendar.html

NOVEMBER

NOVEMBER 7-9, 2012

Association of Government Leasing & Finance Annual Fall Conference
La Jolla, CA

www.aglf.org

NOVEMBER 27-30, 2012

California State Association of Counties Annual Conference
Long Beach, CA

www.csac.counties.org

DODD-FRANK REFORM ACT CALENDAR OF EVENTS

NOVEMBER 29-
DECEMBER 1, 2012

California School Boards Association
Annual Education Conference
San Francisco, CA

<http://aec.csba.org>

NOVEMBER 30-
DECEMBER 3, 2012

The Council of State Governments
National Conference
Austin, TX

www.csg.org/events/conferencecalendar.aspx

DECEMBER

DECEMBER 4-7, 2012

Association of California Water Agencies
Fall Conference and Exhibition
San Diego, CA

www.acwa.com

Organizations may submit information on future educational seminars, meetings, or conferences by contacting CDIAAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, calling (916) 653-3269, faxing (916) 654-7440, or emailing cdiaeducation@treasurer.ca.gov. Publication of announcements is subject to space limitations.

DL

Below are the following MSRB or SEC events and activities related to the implementation of the Dodd-Frank Wall Street Reform Act.¹

UPDATES FOR MAY

- 25** The SEC approved the restatement of an interpretive notice of the MSRB concerning the application of MSRB Rule G-17 (on conduct of municipal securities and municipal advisory activities) to sophisticated municipal market professionals. This will be effective on July 9, 2012.
- 31** MSRB requested comments on concept proposal to provide for public disclosure of financial incentives paid or received by dealers and municipal advisors representing potential conflicts of interest. Comments due by July 31, 2012.

JUNE

- 1** MSRB requested comments on enhancing the transaction data publicly disseminated in real-time by including the exact par value on all transactions disseminated from the MSRB Real-Time Transaction Reporting System (RTRS). Comments due by July 2, 2012.
- 13** MSRB and the Securities Industry and Financial Markets Association will co-host a municipal securities regulation seminar in Chicago, IL, at no charge.

- 16** Amendments to Rule G-9, Preservation of Records, become effective.

JULY

- 24** MSRB and the California Debt and Investment Advisory Commission will co-host an education and outreach seminar for municipal market professionals in San Francisco, CA.

DL

¹ Municipal Securities Rulemaking Board, "Rules and Interpretations"

www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx

Municipal Securities Rulemaking Board, "SEC Filings"

www.msrb.org/Rules-and-Interpretations/SEC-Filings/2011-Filings.aspx

U. S. Securities and Exchange Commission, "Dodd-Frank Spotlight"

www.sec.gov/spotlight/dodd-frank.shtml